



January 1, 2006

*Policy Update* highlights the latest research, analysis, and statistics from the Social Security Administration's Office of Policy. It appears quarterly on the Web (<http://www.socialsecurity.gov/policy>) and in each issue of the *Social Security Bulletin*. It includes summaries of all recent products and identifies work done by outside researchers funded through a cooperative agreement with SSA. Information about the availability of the publications is given in each section.

## Publications

Documents from the Office of Policy are available at <http://www.socialsecurity.gov/policy>. For information about the availability of printed copies, please e-mail [op.publications@ssa.gov](mailto:op.publications@ssa.gov), call 202-358-6274, or fax 202-358-6192.

### Retirement

#### ***OASDI Beneficiaries by State and ZIP Code, 2004*** (released October 2005)

This annual publication focuses on the Social Security beneficiary population at the ZIP Code level. It presents basic program data on the number and type of beneficiaries and the amount of benefits paid in each state, Social Security Administration field office, and ZIP Code. It also shows the number of beneficiaries aged 65 or older.

Online: [http://www.socialsecurity.gov/policy/docs/statcomps/oasdi\\_zip/2004/index.html](http://www.socialsecurity.gov/policy/docs/statcomps/oasdi_zip/2004/index.html)

### Socioeconomic Characteristics

#### ***Benefits and Earnings Public-Use File, 2004*** (released October 2005)

The Benefits and Earnings Public-Use File, 2004, consists of two separate but linkable subfiles—one with benefit information and the other with longitudinal earnings information. Sample beneficiary records drawn from the Old-Age, Survivors, and Disability Insurance (OASDI) program can be linked to their corresponding earnings histories.

Information about beneficiaries needed to administer the OASDI program resides on SSA's Master Beneficiary Record (MBR) file, which in December 2004 contained records for approximately 47 million individuals who were entitled to receive a Social Security (OASDI) benefit for that month. Data in the benefit subfile are an extract from the MBR, consisting of a 1 percent random, representative sample of approximately 470,000 records. These records are representative of OASDI beneficiaries who were entitled to receive an OASDI benefit payment for December 2004. Each record in the benefit and earnings subfiles has a unique identifier that allows each earnings record to be linked to its appropriate benefit record.

Online: <http://www.socialsecurity.gov/policy/docs/microdata/earn/index.html>

## Papers from the Retirement Research Consortium

The Retirement Research Consortium comprises three multidisciplinary centers that are funded through a cooperative agreement with the Social Security Administration. The centers are located at Boston College, the University of Michigan, and the National Bureau of Economic Research. These centers provide research and policy analysis to inform decisionmakers about issues critical to Social Security's retirement program.

### ***Boston College***

The following papers are available on the Center for Retirement Research Web site (<http://www.bc.edu/crr>) or by e-mail from [crr@bc.edu](mailto:crr@bc.edu).

***The House and Living Standards in Retirement***  
Alicia H. Munnell and Mauricio Soto  
*BCCRR Issue in Brief No. 39 (December 2005)*

***The Retirement Consumption Conundrum: Evidence from a Consumption Survey***  
Jonathan Fisher, David S. Johnson, Joseph Marchand, Timothy M. Smeeding, and Barbara Boyle Torrey  
*BCCRR Working Paper No. 2005-14 (December 2005)*

***The Decline in Household Saving: What Can We Learn From Survey Data?***

Barry Bosworth and Lisa Bell

BCCRR Working Paper No. 2005-15 (December 2005)

***Demographic Interactions Between North and South and the Implications for North-South Capital Flows***

Ralph C. Bryant

BCCRR Working Paper No. 2005-16 (December 2005)

***How Portfolios Evolve After Retirement: The Effect of Health Shocks***

Courtney Coile and Kevin Milligan

BCCRR Working Paper No. 2005-17 (December 2005)

***When the Nest Egg Cracks: Financial Consequences of Health Problems, Marital Status Changes, and Job Layoffs at Older Ages***

Richard W. Johnson, Gordon B.T. Mermin, and Cori E. Uccello

BCCRR Working Paper No. 2005-18 (December 2005)

***Making Maximum Use of Tax-Deferred Retirement Accounts***

Janette Kawachi, Karen E. Smith, and Eric J. Toder

BCCRR Working Paper No. 2005-19 (December 2005)

***Projecting Mortality: Key Findings from a Forum of Experts***

Andrew D. Eschtruth

BCCRR Special Publication in Brief No. 1 (December 2005)

***Sorting Out Social Security Replacement Rates***

Alicia H. Munnell and Mauricio Soto

BCCRR Just the Facts No. 19 (November 2005)

***How Much Pre-Retirement Income Does Social Security Replace?***

Alicia H. Munnell and Mauricio Soto

BCCRR Issue in Brief No. 36 (November 2005)

***How Do Pensions Affect Replacement Rates?***

Alicia H. Munnell and Mauricio Soto

BCCRR Issue in Brief No. 37 (November 2005)

***How Much Are Workers Saving?***

Alicia H. Munnell, Francesca Golub-Sass, and Andrew Varani

BCCRR Issue in Brief No. 34 (October 2005)

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***University of Michigan***

Summaries of the projects on which the following papers are based are available on the Retirement Research Center Web site ([http://www.mrrc.isr.umich.edu/content.cfm?section=research&content=research\\_projects](http://www.mrrc.isr.umich.edu/content.cfm?section=research&content=research_projects)).

The papers can be requested by e-mail from [mrrc@isr.umich.edu](mailto:mrrc@isr.umich.edu).

***Technological Progress and Worker Productivity at Different Ages***

John P. Laitner and Dmitriy Stolyarov

MRRC Working Paper No. 2005-107 (December 2005)

***Financial Literacy and Planning: Implications for Retirement Wellbeing***

Annamaria Lusardi and Olivia S. Mitchell

MRRC Working Paper No. 2005-108 (December 2005)

***Gender, Marriage, and Asset Accumulation in the United States***

Lucie Schmidt and Purvi Sevak

MRRC Working Paper No. 2005-109 (December 2005)

***Retirement, Saving, Benefit Claiming and Solvency Under A Partial System of Voluntary Personal Accounts***

Alan L. Gustman and Thomas L. Steinmeier

MRRC Working Paper No. 2005-105 (October 2005)

***Does Social Security Privatization Produce Efficiency Gains?***

Shinichi Nishiyama and Kent Smetters

MRRC Working Paper No. 2005-106 (October 2005)

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***National Bureau of Economic Research***

The following papers are available on the Retirement Research Center Web site (<http://www.nber.org/programs/ag/rrc/rrchome.html>) or by online request (<http://www.nber.org/contact>).

***Demographic Change, Retirement Saving, and Financial Market Returns: Part I***

James Poterba, Steven Venti, and David Wise

Paper No. NB05-01 (December 2005)

***401(k) Investment Options, Portfolio Choice and Retirement Wealth***

Jeffrey Brown and Scott Weisbenner

Paper No. NB05-03 (December 2005)

***Why Does the Law of One Price Fail? An Experiment on Index Mutual Funds***

James Choi, Xavier Gabaix, David Laibson, and

Brigette Madrian

Paper No. NB05-06 (December 2005)

***Reforming Social Security with Progressive Personal Accounts***

John Geanakoplos and Stephen Zeldes

Paper No. NB05-07 (December 2005)

***Notional Defined Contribution Pension Systems in a  
Stochastic Context: Generational Outcomes and Policy  
Comparisons***

Alan Auerbach and Ronald Lee

*Paper No. NB05-08 (December 2005)*

***Aging, Pension Reform, and Capital Flows: A Multi-  
Country Simulation Model***

Axel Böersch-Supan, Alexander Ludwig, and Joachim  
Winter

*Paper No. NB05-04 (October 2005)*

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